IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORIDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 738 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 812 OF 2007

In the matter of Scheme of Amalgamation between Hakuna Farma Private Limited and Prerna Pharma Intermediates Private Limited.

Hakuna Farma Private Limited. ..
Petitioner
(Transferor Company)

WITH

COMPANY PETITION NO. 739 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 813 OF 2007

Prerna Pharma Private Limited ..
Petitioner
(Transferee Company)

Shri Y. M. Pendse i/b Rahul Oak for Petitioner.

Mr. C. J. Joy i/b S. K. Mohapatra for Regional Director.

Mr. S. Ramakantha, Dy. Official Liquidator.

CORAM :- A. M. KHANWILKAR J

DATED :- 13TH DECEMBR, 2007.

MINUTES OF ORDER

1. Heard Learned Counsel for the parties.

2. The sanction of the court is sought under section 391 and 394 of the Companies Act, 1956 to a scheme of Amalgamation of

Hakuna Farma Private Limited (the Transferor Company) and Prerna Pharma Intermediates Private Limited (the Transferee Company).

3. Counsel appearing on behalf of the Petitioners has stated before this Court that in so far of the Transferor Company is concerned; all the equity shareholders had granted their consents and, in view thereof, meeting was dispensed with vide Order dated 27/7/2007 passed by this Court. The Transferor Company has no secured as well as unsecured creditors.

4. Insofar the Transferee Company is concerned; all the equity shareholders have granted their consents and in view thereof; meeting was dispensed with vide order dated 27/7/2007 passed by this Court. Similarly, the meeting of secured as well as unsecured creditors was also dispensed with in view of consent granted by them all.

5. The Regional Director in their Affidavit dated 23rd October, 2007 has stated that the Scheme is not prejudicial to the interest of creditors and shareholders and public. So far para 6 of the said Affidavit is concern counsel appearing on behalf of the Transferee Company undertakes to comply the statutory requirements under section 17 of the Companies Act, 1956.

6. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and Official Liquidator have stated that the scheme as proposed is

not contrary to the public interest or prejudicial to the interest of shareholders or creditors.

7. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, therefore Company Petition No.738 of 2007 filed by the Transferor Company is made absolute in terms of prayer clause (a) to (h). Company Petition No. 739 of 2007 filed by the Transferee Company is made absolute in terms of prayer clause (a) to (h).

8. The Transferee Company to lodge a copy of this Order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining certified copy and/or an authenticated copy of the Order.

9. The Petitioners in both the Company Petitions to pay cost of Rs.5,000/- each to the Regional Director and to the Official Liquidator by the Petitioner in the petition filed by the Transferor Company.

10. Filing and issuance of the drawn up order is dispensed with.

All the authorities concerned to act on a copy of this order duly authenticated by the Registry.

COMPANY JUDGE